

Hf]Yf`Yf`YVYb.; YgWk]Wk hYž; Ybi gg`i bX
B Uhi f`]a` < YfnYb`XYf`A cgY`

9bhXYW_Yb`G]Y`X]Y` \]ghcf]gWk Yb`GWk`ÄhY`j cb`Hf]Yf.`j cb
I B 9G7C!K Y`h_i`hi fgh`ÄhhYb`ØVYf`_i`]bUf]gWk Y`<][\`][\hg`V]g
 \]b`ni`i bj Yf[Ygg`]Wk Yb`B Uhi fYf`YVb]ggYb`

Hf]Yfž`X]Y`Ä`hYghY`GhUXh`8Yi hgWk`UbXgž]gh`Y]b`[Yc[fUZ]gWk Yf`i bX
_i`hi fY`Yf`GWk Uhnž`XYf`; YgWk]Wk hY`i bX`A cXYfbY`Ui ZY]bn][Ufh][Y
K Y]gY`a]hY]bUbXYf`j YfV]bXYh`A]hgY]bYb`gWk a U`Yb`; UggYbž
VYY]bXfi W_YbXYb`6Ui XYb_a`Ä`Yfb`i bX`Y]bYf`YVYbX][Yb
5ha cgd`ÄfY`ÄXh`X]Y`GhUXh`XUni`Y]bž`YbhXYW`h`ni`k YfXYb`"9[U`ž
cV`G]Y`Y]b`; YgWk]Wk hg]bhYfYgg]YfhYf`g]bXž`XYf`g]Wk`ZØf`X]Y
, VYffYghY`XYf`fÖa`]gWk Yb`J Yf[Ub[Yb`Y]h`VY[Y]ghYfhž`Y]b
: Y]bgWk a YW_Yfž`XYf`X]Y`_i`]bUf]gWk Yb`? Ögh]Wk`_Y]hYb`XYf`FY[]cb
dfcV]YfYb`a ÖWk hYž`cXYf`Y]b`B Uhi fZfYi bXž`XYf`X]Y`i a`]Y[YbXYb
K Y]bVYf[Y`i bX`K U`X[YV]YhY`Yf`_i bXYb`k]`Hf]Yf`\Uh`ZØf`YXYb
Yhk Ug`ni`V]YhYb`"X]YgYa`5fh`_Y`bY`a Yb`k]f`G]Y`a]h`Ui ZY]bY
FY]gY`Xi fWk`X]Y`ZUgn]b]YfYbXY`GhUXh`Ub`XYf`A cgY`"J cb`XYf
 \]ghcf]gWk Yb`5`hghUXh`ØVYf`I B 9G7C!K Y`h_i`hi fgh`ÄhhYb`V]g` \]b`ni
XYb`VYghYb`K Y]b[ØhYfb`i bX`UhYa`VYfUi VYbXYb`B Uhi fYf`YVb]ggYb
`UggYb`G]Y`g]Wk`j cb`Hf]Yf`j YfnUi VYfb`i bX`Yb`hXYW_Yb`G]Y`U`X]Y
<Ö`Ydi b`_hYž`X]Y`X]YgY`GhUXh`ni`V]YhYb`\Uh`

8]Y` \]ghcf]gWk Y`5`hghUXh`j cb`Hf]Yf`Yb`hXYW_Yb`

Hf]Yfž`X]Y`Ä`hYghY`GhUXh`8Yi hgWk`UbXgž]gh`Y]b`k U`fYg`ž`k Y`ZØf
; YgWk]Wk hg`]YV`UVYf`i bX`9bhXYW_Yf`"8]Y`5`hghUXhž`Y]b`I B 9G7C!
K Y`h_i`hi fYfVYž`]gh`fY]Wk`Ub`VYY]bXfi W_YbXYb` \]ghcf]gWk Yb
Gh`ÄhhYb`i bX`V]YhYh`Y]bY`Y]bn][Ufh][Y`?ca`V]bUh]cb`Ui g`fÖa`]gWk Ya
9fVYž`a]hY`U`hYf`]Wk Yf`5fWk]hY`_hi f`i bX`a cXYfbYa`@YVYb`"K Ybb
G]Y`Xi fWk`X]Y`GhfU`Yb`XYf`5`hghUXh`gWk`YbXYfb`ž`k YfXYb`G]Y`j ca

7\Ufa Y'i bX'XYf'; YgW]W hYž'X]Y'YXY'9W_Y'Xi fW Xf]b[hž[YZYggY'h gY]b"

9]b'UVgc'i hYg'A i gg]gh'XUg'Dc fhU'B][fUž'XUg'Ua 'VYghYb Yf\U'hYbY'f0a]gWY'GhUXhcf'b0fX'W'XYf'5'dYb"8]YgYg]a dcgUbhY'6Ui k Yf_k i fXY'ja '&'ž\ f\i bXYfh'b"7\ f"YfVUi hi bX X]YbhY'i fgdf0b['W'U'g'Ni [Ub['ni f'GhUXh"<Yi hY'_0bbYb 6Ygi W'Yf'X]Y'j YfgW]YXYbYb'9VYbYb'XYg'Hcfg'Yf_i bXYb'i bX'XYb ZUbhUgh]gWYb'6'W'Ui Z'X]Y' i a [YVi b['[Yb]Y»Yb"9g]gh'XYf dYfZY_hY'c fhž'i a 'g]W'Y]b'YfghYg'6]'X'j cb'XYf'; YgW]W hY'Hf]Yfg ni 'a UWYb"

9]b'k Y]hYfYf'<0\Ydi b_h]gh'X]Y'F ca Ub]gWY'6Ug]'_Už'X]Y'U'g X]Y'[f0»hY'f0a]gWY'5i 'U'b0fX'W'XYf'5'dYb'[]h"8]YgYg VYY]bXfi W_YbXY'; YVÄi XY'k i fXY'ja '("ž\ f\i bXYfh'b"7\ f"YfVUi h i bX'X]YbhY'i fgdf0b['W'U'g'DU'UghU''Y"B UWXYa 'Yg'0VYf'X]Y ž\ f\i bXYfhY'\]bk Y['j YfgW]YXYbYb'Nk YW_Yb'X]YbhYž'k i fXY'Yg gdÄhYf'j b'Y]bY'?]fWY'i a [Yk UbXY'h"<Yi hY'VYY]bXfi W_h'X]Y 6Ug]'_U'a]h]\fYf'a cbi a YbhU'Yb'5fW]hY_hi f'i bX'XYa 'fi \][Yb žbYbfUi a "

8]Y'? U]gYfh\Yfa Yb'g]bX'YVYbZU'g'Y]bYb'6Ygi W'k Yfh"8]YgY f0a]gWYb'H\Yfa U'Ub'U[Yb'V]YhYb'Y]bYb'ZUgn]b]YfYbXYb'9]bV'W_]b'X]Y'6UXY[Yk c\ b\Y]hYb'XYf'5bh_Y"8]Y', VYffYghY'XYf'[fc»Yb 6ÄXYf'nY][Yb'Y]bYb'UfW]hY_hcb]gWYb'Gh]ž'XYf'hmd]gW'Z0f'XUg F 0a]gWY'F Y]W'k Uf"9]b'Fi bX[Ub['Xi fW'X]Y'? U]gYfh\Yfa Yb'gh k]Y'Y]bY'NY]hfY]gY'j b'X]Y'f0a]gWY'J Yf[Ub[Yb\Y]hž'i bX'X]Y'[i h Yf\U'hYbYb'Fi]bYb'YfnÄ\Yb'j]Y'Y'; YgW]W hYb'0VYf'XUg'@YVYb'j]b Hf]Yf'k Ä\ fYbX'XYf'F 0a YfnY]h"

9]b'GdUn]Yf[Ub['Xi fW'X]Y'5'hghUXhZ0\fh'G]Y'X]fY_h'ni a ' A Uf_hd`Uhnž'k c'XUg'dfÄW'h][Y'F Uh\Ui g'Ui g'XYa '%+' ž\ f\i bXYfh'ghY'h"8]Y'; ch]_i bX'F YbU]ggUbW'j YfgW'a Y'nYb'j]b X]YgYa 'UfW]hY_hcb]gWYb'A Y]ghYfk Yf_"8Yf'A Uf_h'gY'Vgh]gh'Y]b 'YVYbX][Yf'D'Uhnž'XYf'nU\ fY]WY'GhÄbXY'a]hZf]gWYb'DfcXi _hYbž <UbXk Yf_g_i bgh'i bX'_i]bUf]gWYb'?0gh]W_Y]hYb'V]YhYh"<]Yf _0bbYb'6Ygi W'Yf'Y]b'Gh0W_YW hY'Hf]YfYf'@YVYbgUfh'Yf'YVYb"

B Y V Y b `X]YgYb`VYfØ\ a hYb`GY\Ybgk ØfX][_Y]hYb`[]Vh`Yg`]b`XYf
5`hghUXh`bcW\`j]Y`Y`j YfghYW`hY`GW\`hY`ni`YbhXYW`Yb`"6Ygi W\Yb
G]Y`X]Y`W\Ufa UbhYb`; UggYb`k]Y`X]Y`<Ui`d hghfU»Y`i bX`X]Y
: `Y]gW\ ghfU»Yž`X]Y`[Yg\`i a`h`g]bX`j cb`\]ghcf]gW\Yb`; YV\`i XYbž
_Y]bYb`7UZ\`g`i bX`6ci h`jei Yb`"

9]b`k Y]hYfYf`< Ø\Ydi b`_h`]gh`X]Y`VYY]bXfi W`_YbXY`
8ca]b`_UbYf`_]fW\Y`Gh`"DUi` `i`gž`X]Y`Xi fW\`_]fY`gW\`]W\hY
GW\`Øb`\Y]hi bX`XYb`fi`\][Yb`; UfhYb`VYgh]W\h`"9]b`6Ygi W\`]b`X]YgYf
?]fW\Y`V]YhYh`b]W\h`bi f`X]Y`A`Ø[`]W\`_Y]hž`X]Y`5fW\]hY`_hi f`ni
VYk`i bXYfbž`gcbXYfb`Ui W\`Y]bYb`A`ca Ybh`XYf`Fi`\Y`i bX
6Yg]bbi b[`]ba`]hYb`XYg`[YgW\`ÀZh][Yb`GhUXh`YVYbg`ni`[Yb]Y»Yb`"

K Yf`X]Y`; YgW\]W\hY`Hf]Yfg`k Y]hYf`j Yfh]YZb`a`ØW\hYž`gc`hY`XUg`
GhUXha`i`gYi`a`G]a`Ycb`gh]Zh`VYgi W\Yb`"<]Yf`Yfk UfhYh`G]Y`Y]bY
i`a`ZUb[fY]W\Y`GUa`a`i`b[`j`cb`5fhY`ZU`_hYb`i bX`5i`gghY`i`b[Ybž`X]Y
X]Y`fY]W\Y`; YgW\]W\hY`Hf]Yfg`j`cb`XYf`F`Øa`YfnY]h`V]g`ni`f`BYi`nY]h
VY`Yi`W\hYb`"8]Y`]bhYfU`_h]`Y`; YghU`hi`b[`XYg`A`i`gYi`a`g`a`UW\h`Yg
ni`Y]bYa` `[fc»Ufh][Yb`9f`YVb]g`ZØf`6Ygi W\Yf`YXYb`5`hYfg`"

Ni`g\`hni`W\`ni`X]YgYb`k`i`bXYfVUFYb`GY\Ybgk ØfX][_Y]hYb`V]YhYh
Hf]Yf`Ui`W\`Y]bY`YVYbX][Y`5ha`cgd`\`ÀfY`"; Yb]Y»Yb`G]Y`Y]bY`HUggY
? UZZY`]b`Y]bYa` `XYf`nU`\fY]W\Yb`GhfU»YbWUZ\`g`cXYf`gdY]gYb`G]Y`]b
Y]bYa` `hfUX]h]cbY`Yb`F`YghUi`fUbh`"<]Yf`_ØbbYb`G]Y`c`_U`Y
GdYn]U]h\`hYb`k`]Y`Hf]YfYf`K`Y]b`cXYf`Z`Ua`a`_i`W\Yb`dfcV]YfYb`"

K Ybb`G]Y`U`gc`X]Y`\]ghcf]gW\Y`5`hghUXh]j`cb`Hf]Yf`Yf`_i`bXYbž
hUi`W\Yb`G]Y`]b`Y]bY`K`Y`h]j`c`Yf`; YgW\]W\hY`i`bX`?`i`hi`f`Y]b`"»XY
; UggYž`YXYf`D`Uhn`i`bX`YXYg`; YV\`i`XY`\Uh`Y]bY`; YgW\]W\hY`ni
Yfn\`Ybž`i`bX`X]Y`5`hghUXh]gh`XYf`dYfZY`_hY`C`fhž`i`a`X]Y`fY]W\Y
J`Yf[Ub[Yb`\Y]h`X]YgYf`ZUgn]b]YfYbXYb`GhUXh`ni`YbhXYW`Yb`"

F`Øa`YfnY]h`]b`Hf]Yf.`9]b`6`]W`_Ui`Z`X]Y`i`B`9G7C!
K`Y`h`_i``hi`fgh`À`hhYb`

Hf]Yfž`X]Y`À`hYghY`GhUXh`8Yi`hgW\`UbXgž`Y[h`Y]b[YVYhhYh`ja
a`U`Yf]gW\Yb`A`cgY`hU`i`bX`]gh`Y]b`k`U`\fYg`ž`k`Y`XYf`fØa`]gW\Yb
; YgW\]W\hY`"5`g`X]Y`<Ui`d`hghUXh`XYf`fØa`]gW\Yb`Dfcj`]bn`; U`]U

6Y`[]WU`_Ubb`X]Y`GhUXh`Ui`Z`Y]bY`VYY]bXfi`W`_YbXY` ; YgWk]Wk`hY
ni`f0W`_V`]W`_Ybž`X]Y`g]Wk`]b`]\fYb`ZUgn]b]YfYbXYb`6Ui`k`Yf`_Yb`i`b`X
Fi`]bYb`k`]XYfgd]Y[`Y`h`"B]Wk`hi`a`gcbgh`k`i`fXY`Hf]Yf`%`-` ,` *`j`cb`XYf
I`B`9`G`7`C`ni`a`K`Y`h`_i`hi`fYfVY`Yf`_`Àfh`<`]Yf`g]bX`Y]b][`Y`XYf
VYa`Yf`_Yb`gk`YfhYghYb`Gh`ÀhhYbž`X]Y`G]Y`Ui`Z`À`fYa`i`6Ygi`Wk`b]Wk`h
j`YfdUggYb`gc`hYb`"

- 8]Y`Dc`fhU`B][`fU.`8`Ug`_]`cb]gWk`Y`K`U`fnY]Wk`Yb`j`cb`Hf]Yf`
]gh`Y]b`]a`d`cgUb`hYg`GhUXh`c`f`Ui`g`XYa`i`&`"`>`\f\i`bXYfh`9]bgh
k`Uf`Yg`HY]`XYf`GhUXh`a`Ui`Yf`i`b`X`X]Yb`hY`U`g`a`U`Y`gh`Àh]gWk`Yf`
9]b[`Ub[`ni`f`GhUXh`8]Y`[`i`h`Yf`U`hYbYb`A`Ui`Yfb`V]YhYb
Y]bYb`Y]bXfi`W`_gj`c`Yb`9]bV`]W`_]b`X]Y`f0a`]gWk`Y
5fWk]hY`_hi`f`i`b`X`i`&[`Yb]Yi`fg`_i`bgh`"
- 8`Ug`5`a`d`]\h\YUhYf.`8]YgYg`5`a`d`]\h\YUhYfž`XUg`[`f0»`hY
gY]bYf`5`fh]a`i`\Yi`h][`Yb`8`Yi`hgWk`UbXž`_`cbb`hY`V]g`ni
&`\$`\$`\$`\$`Ni`gWk`Ui`Yf`ZUggYb`" <]Yf`ZUbXYb`Y]bgh
;`UX]Uhc`fYb`_`Àa`d`ZY`i`b`X`UbXYfY`gdY`hU`_i`À`fY
J`Yf`Ub`ghU`hi`b[`Yb`ghUhh`8`Yf`Fi`b`X[`Ub[`i`a`X`Ug` ;`Y`À`b`XY
`À`ggh`X]Y`Ui`Z`fY[`Yb`XY`5`ha`cgd`\`À`fY`j`Yf[`Ub[`Yb`Yf`NY]hYb
`V`V`Y`b`X][`k`Y`f`X`Y`b`"
- 8]Y`?`U]gYf`h\`Y`fa`Y`b.`9]b`k`Y]hYfYg`A`Y]ghYfk`Yf`_`
f0a`]gWk`Yf`6`Ui`_i`bgh`g]b`X`X]Y`?`U]gYf`h\`Y`fa`Y`b`ž`X]Y`U`g`
6`UX`Y`Ub`ghU`h`Z0f`X]Y`f0a`]gWk`Yb`?`U]gYf`X]Yb`hYb`"8]Y
`V`Y`ff`Y`ghY`X]YgYf`V`YY]bXfi`W`_YbXYb`Fi`]bY`nY][`Yb
Y]bXfi`W`_gj`c`X]Y`?`ca`d`YI`]h`À`h`f0a`]gWk`Yf`6`UX`Y`Ub`U[`Yb
i`b`X`i`\`fY`gc`n]U`Y`6`Y`X`Y`i`hi`b[`"
- 8`Ug`Hf]YfYf`8`ca`j`]Yf`hY`i`<`]Yf`Z]bXYb`G]Y`b]Wk`h`bi`f`XYb
Hf]YfYf`8`ca`i`Gh`DYhYfž`XUg`À`hY`ghY`6]gWk`c`Zg`U`i`g`
8`Yi`hgWk`UbXgž`gcbXYfb`Ui`Wk`X]Y`k`i`bXYfgWk`0bY
@]YVZfUi`Yb_]fWk`Y`"8]YgY`VY]XYb`fY`][`]0gYb`6`Ui`k`Yf`_Y
nY][`Yb`Y]bY`ZUgn]b]YfYbXY`A`]gWk`i`b[`Ui`g`f0a`]gWk`Yf`i`b`X
Zf0`a`]hY`U`hYf`]Wk`Yf`5`fWk]hY`_hi`f`"
- 8]Y`F`0a`YfVf0W`_Y.`8]YgY`Ubh]_Y`6`f0W`_Y`ž`X]Y`0`VYf`X]Y
A`cgY`Z0\`fhž`]gh`XUg`À`hY`ghY`6`Ui`k`Yf`_XYf`GhUXh`i`b`X`Y]b
k`Y]hYfYg`NYi`[`b]g`XYf`f0a`]gWk`Yb`&[`Yb]Yi`fg`_i`bgh`G]Y`]gh
Ui`Wk`\`Yi`hY`bcWk`Z0f`i`»[`À`b[`Yf`ni`[`À`b[`]Wk`i`b`X`V]YhYh
Y]bYb`a`U`Yf]gWk`Yb`6`]W`_Ui`Z`X]Y`I`a`[`YVi`b[`"

8]Y`VYXYi hYbXghY`X]YgYf`GhÀhhYbž`X]Y`Ui W`ni a`l B9G7C!
 K Y`h_i`hi fYfVY`[Y\Òfhž]gh`X]Y`DcfhU`B][fU``G]Y`]gh`b]W`h`bi`f`Y]b
 5i gXfi W`fÒa`]gW`Yf`GhÀf`_Yž`gcbXYfb`Ui W`Y]b`Gma`Vc``ZØf`X]Y
 ðYb]h]hÀh`XYf`GhUXh`" ðhYfYggUbhYfk`Y]gY`k`i`fXY`X]YgYg
 a`cbi`a`Yb`hU`Y`6Ui`k`Yf`_]a`A`]hY`U`hYf`j`cb`Y]bYa`A`ÒbW`U`g
 ?]fW`Y`i`a`[YVUi`hž`k`Ug`ni`]\fYa`Yf`U`hYbYb`Ni`ghUbX`VY]hfÀ[h`

I`a`X]Y`fÒa`]gW`Y` ; YgW`]W`hY`Hf]Yfg`i`a`ZUggYbX`ni`j`YfghY`Ybž`]gh
 Y]b`6Ygi`W`]a`**F`Y]b]gW`Yb`@UbXYga`i`gYi`a`** i`bYf`Àgg`]W`"8 Ug
 A`i`gYi`a`VY`YfVYf[h`Y]bY`VYY]bXfi`W`YbXY`GUa`a`i`b[`fÒa`]gW`Yf
 5fhY`ZU`_hYž`XUfi`bhYf`A`cgU]_Ybž`A`ØbnYb`i`bX`5`hU[g[Y[YbghÀbXY`
 9g`V]YhYh`Y]bYb`ZUgn]b]YfYbXYb`9]bV`]W`_]b`XUg`@YVYb`XYf`F`Òa`Yf
 i`bX`X]Y`_i`hi`fY`Yb`9]bZØggYž`X]Y`X]Y`FY[]cb`[YdfÀ[h`\UVYb`

G Y`Y`b`gk` ØfX][`_Y]h`	š\`f`X`Y`f`9ff]W`hi`b[`	6Y`g`c`b`X`Y`f`Y]h`Y`b`
DcfhU`B][fU`	&"`š\`f`\i`bXYfh`b`" 7`f`"	8 Ug`VY`ghYf`U`hYbY` fÒa`]gW`Y`GhUX`hcf` bØfX`]W`X`Yf`5`dYb`
5a`d\]h`Y`U`hYf`	%"`š\`f`\i`bXYfh`b`" 7`f`"	;`fÒ»`hYg`5bh]_Yg` H`Y`U`hYf`]b` 8Yi`hgW`U`bX`
?U]gYfh`Y`fa`Yb`	&"`š\`f`\i`bXYfh`b`" 7`f`"	6Y]bXfi`W`YbXY` 6UXYUb`U[Yb`a`]h`]b`bc`j`Uh]j`Ya` <Y]ngmghYa`
Hf]YfYf`8ca`	("`š\`f`\i`bXYfh`b`" 7`f`"	Y`h`Y`ghY` 6]gW`c`Zg_]fW`Y` 8Yi`hgW`U`bXg`
F`Òa`YfVfØW`Y`	%"`š\`f`\i`bXYfh`b`" 7`f`"	Y`h`Y`ghYg`6Ui`k`Yf`_ Hf]Yfgž`]a`a`Yf`bcW`]b`B`i`hni`b[`

5i » YfXYa`Z]bXYb`h`fci`[\`ci`h`h`Y`GhUX`h`nU`\fY]W`Y` , VYffYghY`i`bX
 FY`_hYž`X]Y`j`cb`XYf`fÒa`]gW`Yb`DfÀgYbn`nYi`[Yb`"9bh`Ub[`XYf`
 A`cgY`[]Vh`Yg`K`UbXYfk`Y[Yž`X]Y`G]Y`Ui`Z`\]ghc]gW`Yb`Gdi`fYb`ni
 XYb`j`YfgW`]YXYbYb`A`cbi`a`Yb`hYb`ZØ`fYb`" ðXYf`GW`f]h`c`ZYbVUfh`

bYi Y': UW hYb'XYf'fÒa]gWYb'; YgW]W hY' Hf]Yfg'i bX'gW UZh'Y]b
h]YZg'J YfghÀbXb]g'ZØf'X]Y'6YXYi hi b['X]YgYf'GhUXh']a 'fÒa]gWYb
=a dYf]i a "

?i 'hi fY''Y'9j Ybhg'i bX'J YfUbgH'hi b[Yb'k YfZYb'YVYbZU''g'Y]b '@]W h
Ui ZX]Y'fÒa]gWY'; YgW]W hY'' ð\ f'ZØf' ð\ f'k YfXYb']a 'F U\ a Yb
XYg'5 bh]_Yb 'A Uf_hYg']b' Hf]Yf'<]bhYf[fØbXY'i bX'Yk Y']]Y
9dcWYb'XYg'fÒa]gWYb '@YVYbg' [YZY]Yfh''8]YgY'9j Ybhg'V]YhYb'X]Y
A Ò['W]_Y]h'X]Y'fÒa]gWY'?i 'hi f'\Ui hbU\ 'ni 'Yf'YVYbž'j cb
hfUX]h]cbY''Yf'A i g]_V]g'\]b'ni '\UbXk Yf_'WYb'8Ya cbghfUh]cbYb"

Ni gUa a YbZUggYbX''Àggh'g]W'gU[Ybž'XUgg'Hf]Yf'Y]b'k U\ fYg
9'XcfUXc'ZØf'; YgW]W hY]bhYfYgg]YfhY'i bX'5fW Àc'c[]Y!: Ubg']gh"
8]Y'fÒa]gWYb'GhÀhYb'XYf'GhUXh'g]bX'b]W h'bi f'VYY]bXfi W_YbXž
gcbXYfb'YfnÀ\ 'Yb'Ui W'Y]bY'Y]bXfi W_gj c''Y'; YgW]W hY'j cb
?i 'hi fž' ð[Yb]Yi fg_i bghi bX'XYa '@YVYb']b'XYf'5 bh]_Y''9]b'6Ygi W
]b'X]YgYf'ZUgn]b]YfYbXYb'GhUXh'k]fX' [UfUbh]Yfh'Y]b
i bj Yf[Ygg']WYg'9f'YVb]g"

? i ']b Uf]gWY Y' <] [\ '] [\ hg. '9ggYb 'i bX 'Hf]b _Yb
]b 'XYf'F Y []cb 'Hf]Yf

Hf]Yfž'X]Y'À'hYghY'GhUXh'8Yi hgW'UbXgž'\ Uh'b]W h'bi f'Y]bY
VYY]bXfi W_YbXY'; YgW]W hY'ni 'V]YhYbž'gcbXYfb'Ui W'Y]bY
ZUgn]b]YfYbXY' _i ']b Uf]gWY'GnYbYž'X]Y'j cb'fY []cbU'Yb'DfcXi _hYb
i bX'hfUX]h]cbY''Yb'F YnYdhYb' [YdfÀ[h]gh''8]Y'A]gWi b['Ui g
fÒa]gWYb'9]bZØggYbž'XYi hgWYf'< Yfn\ UZh][_Y]hi bX'Y]bYf'Df]gY
ZfUbnÒg]gWYf'F UZZ]bYggY'a UW h'X]Y'; Ughfcbca]Y']b' Hf]Yf'ni
Y]bYa 'VYgcbXYfYb'9f'YVb]g"

9]bY'XYf'GdYn]U'hÀhYb'XYf'F Y []cb']gh'X]Y'† F]Yg']b[!
K Y]bdfcXi _h]cb† ''8]Y'A cgY'fY []cb']gh'k Y'hk Y]h'ZØf']\ fY
YI nY''YbhYb'F]Yg']b[Y'VY_Ubbh''8]YgY''Y]W h'gØ»]WYbž'Zfi W h] [Yb
K Y]bY'dUggYb'\Yfj cffU[YbX'ni 'j]Y'Yb''c_U'Yb'; Yf]W hYb'i bX
V]YhYb'Y]bY'Ui g[YnY]W bYhY'6Y ['Y]hi b['ni 'Y]bYa 'hmd]gWYb
5VYbXYggYb''6Y'Y]bYa '6Ygi W']b' Hf]Yf'gc''hYgh'Xi 'i bVYX]b[h'X]Y
j YfgW]YXYbYb'K Y]bVUfg'i bX'F YghUi fUbhg'Ui gdfcV]YfYbž'X]Y'X]Y
J]Y'ZU'h'XYf''c_U'Yb'K Y]bY'dfÀgYbh]YfYb"

9]b`k Y]hYfYg`<][\`][\h'g]bX`X]Y`† Hf]YfYf`GdYn]U`]hÅhYb† ž`X]Y`]b`XYb
hfUX]h]cbY`Y`Yb` ; Ugh\`Ài`gYfb`gYfj`]Yfh`k`YfXYb`" <]Yf`g]bX`Y]b][Y`XYf
hmd]gW`Yb` ; Yf]W`hYž`X]Y`Xi`b]W`h`j`YfdUggYb`gc`hYgh

- Hf]YfYf`G`W`k`Yb`_VfU`hYb. `9]b` \`Yfn`UZh`[Y[f]`hYg
: `Y]gW`[Yf]W`hž`c`Zh`a`Uf]b]Yfhi`bX`ØVYf`Y]bYa`c`ZZYbYb
: Yi`Yf`ni`VYfY]hYh"
- ? Ufhc`ZZY`gU`Uh. `9]b` _`Ògh`]W`Yf`GU`Uhž`c`Zh`a`]h`GdYW`_ž
Nk`]YVY`b`i`bX`9gg][`ni`VYfY]hYhž`dYfZY`_h`U`g`6Y]`U[Y`"
- K`i`fghk`UfYb. `5fh`XYf`fY[]cbU`Yb`K`i`fghgc`fhYbž`XUfi`bhYf
X]Y`VY`_UbbhY`† Hf]YfYf`6`i`hk`i`fgh`i`bX`X]Y`_Ògh`]W`Yb
† 6]Yfk`ØfghY† "

6YgcbXYfg`]b`XYb`<YfVgha`cbUhYb`k`YfXYb`Ui`W`nU`fY]W`Y
†: Ygh`]W`_Y]hYb†`fi`bX`i`a`X]Y`9fbhY`[YZY]Yfhž`X]Y`Øf`YXYg
: Y]bgW`a`YW`_Yf!<Yfn`Yhk`Ug`V]YhYb`"9g`]gh`b]W`hi`b[Yk`Ò\b`]W`ž
XUgg`k`À`fYbX`X]YgYf` : Ygh]j`U`g`c`_U`Y`?`ÒW`Y`i`bX`K`]bnYf
ni`gUa`a`Yb`_ca`a`Ybž`i`a`i`]fY`?`fYUh]cbYb`ni`df`ÅgYbh]YfYb`i`bX
JYf`_cghi`b[Yb`Ubni`V]YhYb`"9]bY`k`i`bXYfVUfY` ; Y`Y[Yb`Y]hž`X]Y
_i`]bUf]gW`Yb`G`W`ÅhnY`XYf`F`Y[]cb`ni`YbhXYW`_Yb`°

Hf]Yf`V]YhYh`Ui`W`j`]Y`Y`7UZ`Åg`i`bX`?`cbX]hc`fY]Ybž`X]Y
\Yfj`c`ffU[YbXY`8YggYfhg`i`bX`?`UZZY`gdYn]U`]hÅhYb`UbV]YhYb`"9]b
6Ygi`W`]b`Y]bYf`XYf`W`Ufa`UbhYb`?`cbX]hc`fY]Yb`]gh`Y]bY
ZUbhUgh]gW`Y`A`Ò[`]W`_Y]hž`Y]bY`DUi`gY`Y]bni`Y[Yb`i`bX`XUg
Ua`V]YbhY`XYf`GhUXh`ni`[Yb]Y»`Yb`"6YgcbXYfg`Ya`dZY`\`Ybgk`Yfh
g]bX.

- G`W`k`UfnV`f`c`h. `9]b`hmd]gW`Ygž`Xi`b`_`Yg`6fc`hž`XUg`dYfZY`_h
ni`?`ÅgY`i`bX`K`i`fgh`dUggh"
- :`f`Ub`n`Òg]gW`Y`H`Òf`hW`Yb. `9]bY`5i`gk`U`\`Ub`ZY]bYb
ZfUb`n`Òg]gW`Yb`Hc`fhYbž`X]Y`]b`XYf`GhUXh`gY`f`VY`]YVh`g]bX`"
- ?`UZZY`gdYn]U`]hÅhYb. `;`Yb]Y»`Y]bYb`_`Ugg]gW`Yb`†`7UZ`
7fYa`Y†`c`XYf`Y]bYb`†`@UhhY`A`UW`W`]Uhç†`]b`Y]bYf`XYf`j`]Y`Yb
[Ya`Øh]W`Yb`7UZ`Åg"

K`Yb`b`Xi`b`UW`Y]bYa`Ui`h`Yb]gW`Yb`_i`]bUf]gW`Yb`9f`YVb]g
gi`W`ghž`XUbb`]gh`Y]bY`†`hfUX]h]cbY`Y`Y`K`Y]b`d`f`c`VY†`]b`Y]bYa`XYf

i a `jY[YbXYb`K Y]b[ØhYf`XYf`A cgY`fY[]cb`Y]b`UVgc`i hYg`A i gg"
 8 UVY]`_Ubbgh`Xi `b]W`h`bi f`Ui g[YnY]W`bYhY`K Y]bY`dfcV]YfYbž
 gcbXYfb`cZ`h`Ui W`Y]bY` : Ø`fi b[`Xi fW`X]Y`K Y]bVYf[Y`i bX`X]Y
 ?Y`Yf`Yf`U`hYb`" <]Yf`YfZ`A`fgh`Xi `j]Y`ØVYf`X]Y`K Y]bdfcXi`_]cbž
 X]Y`j YfgW`jYXYbYb`F YVgcfhYb`i bX`X]Y`?i bgh`XYg`K Y]bVUi gž`X]Y`]b
 X]YgYf`F Y[]cb`gY]h`X`Y`f`i bXYfhYb`dfU`_h]n]Yfh`k]fX"

GdYn]U`]h`A`h	6YgW`fY]Vi b[
Hf]YfYf`G`W`k Yb`_VfUhYb	A Uf]b]YfhYg` : `Y]gW`ž`[Y[f`h` ØVYf`cZYbYa` : Yi Yf"
? Ufhc ZY`gU`Uh	Nk]YVY`bž`GdYW`_`i bX`9gg][` Y]bY`dYfZY`_hY`6Y]`U[Y"
Hf]YfYf`6`i hk`i fgh	HfUX]h]cbY`Y`K`i fghž`VYgc bXYfg VY`]YVh]b`XYf`F Y[]cb"

5V[Yfi bXYh`k]fX`XUg`_`i `]bUf]gW`Y`9f`YVb]g`]b`Hf]Yf`Xi fW`X]Y
 k Ufa Y` ; UghZ`fYi bXgW`UZh`XYf`9]b`Y]a`]gW`Yb`"8]Y`A YbgW`Yb`_`]Yf
 g]bX`g`hc`n`Ui Z]`fY`HfUX]h]cbYb`i bX`]`f`< Yf]hU[Yž`k Ug`g]W`Ui W`]b
 XYf`5fhi bX`K Y]gY`k]XYfgd]Y[Y`hž`k]Y`g]Y`]`fY`GdY]gYb`ni VYfY]hYb
 i bX`gYfj]YfYb`" ð`XYb`nU`fY]W`Yb`F YghUi fUbhg`i bX`K Y]bghi VYb
 hf]Z`h`a Ub`cZ`h`Ui Z`c`_U`Y`Ni hUhYb`i bX` : Ua`]YbFYnYdhYž`X]Y`j cb
 ; YbYfUh]cb`ni` ; YbYfUh]cb`k Y]hYf[Y[YVYb`k YfXYb"

ðg[YgUa h`[]VhYg`]b`Hf]Yf`i bX`XYf`i a` `jY[YbXYb`F Y[]cb`ZØf`YXYb
 ; Ui a Yb`Yhk Ug`ni`Yb`hXYW`_Yb`"9 [U`ž`cV`Xi`Y]b` : Y]bgW`a YW`_Yfž
 K Y]b`]YV`UVYf`cXYf`i f`Ui VYf`V]ghž`X]Y`_`i `]bUf]gW`Y`J]Y`ZU`h`Hf]Yfg
 k]fX`X]W`g]W`Yf`]W`VYY]bXfi W`_Yb`i bX`XY]bYb`5i ZYbh`U`h`ni
 Y]bYa`i bj Yf[Ygg`]W`Yb`9f`YVb]g`a UW`Yb"

K Y]bdfcVY`Ub`XYf`A cgY` .`8]Y`VYghYb
 K Y]b[ØhYf`]b`Hf]Yf`

Hf]Yfž`Y]bY`XYf`A`hYghYb`G`h`X`hY`8Yi hgW`_UbXgž`V]YhYh`b]W`h`bi f
 Y]bY`VYY]bXfi W`_YbXY` ; YgW`]W`hY`i bX`UfW`]hY`_hcb]gW`Y
 GW`Øb`Y]hYbž`gcbXYfb`]gh`Ui W`Y]b`k U`fYg`DUfUX]Yg`ZØf
 K Y]b`]YV`UVYf`"8]Y`F Y[]cb`A cgY`]gh`VYfØ`a`h`ZØf`]`fY
 Yfgh`_`Ugg][Yb`F]Yg`]b[Y`i bX`UbXYfYb`K Y]bj Uf]UbhYb`i bX`V]YhYh
 nU`fY]W`Y`A`Ø[`]W`_Y]hYbž`X]Y`_`Øgh`]W`Yb`K Y]bY`X]fY`_`h`Ub`XYf`

E i Y`Y`ni `dfcV]YfYb" `b`X]YgYa `5VgWb]h`ghY`Yb`k]f`Y]b][Y`XYf VYghYb`K`Y]b[ØhYf`fi bX`i a `Hf]Yf`j cfž`X]Y`b]W`h`bi f`K`Y]bdfcVYbž gcbXYfb`Ui W`9]bV`]W`_Y`]b`X]Y`K`Y]b\YfghY`i b[`i bX`X]Y k i bXYfgW`ÖbY`@UbXgW`UZh`XYf`A cgY`fY[]cb`V]YhYb"

8]Y`A cgY`fY[]cb`]gh`VY`_Ubbh`ZØf`]`fY`ghY`]Yb`K`Y]bVYf[Yž`X]Y`g]W` a`U`Yf]gW`Yb`h`Ub[`XYg`:`i`ggYg`gW`Åb[Y`b`"<]Yf`g]bX`Y]b][Y`XYf` fYb`ca`a`]YfhY`ghYb`K`Y]b[ØhYfž`X]Y`G]Y`VY]`ΔfYa`6Ygi`W`]b` Hf]Yf`b]W`h`j`YfdUggYb`gc`hYb.

- K`Y]b[i`h`8`f`"@ccgYb.`9]b`ZUa`j`]Yb[YZØ`fhYg`K`Y]b[i`h` a`]h`Y]bYf`Ub[Yb`HfUX]h]cb`]b`XYf`K`Y]bdfcXi`_h]cb`"<]Yf` _ÖbbYb`6Ygi`W`Yf`Ub`K`Y]bdfcVYb`hY`]bY`a`Yb`i`bX`X]Y` dfY]g[Y`f`ØbhYb`F]Yg`]b[Y`_cghYb"
- K`Y]b[i`h`J`J`U`K`c`Z`6Y`_Ubbh`ZØf`gY]bY`Zf]gW`Yb`i`bX` Zfi`W`h][Yb`K`Y]bYž`V]YhY`h`X]YgYg`K`Y]b[i`h`Ui`W`[YZØ`fhY` Hci`fYb`Xi`fW`X]Y`K`Y]bVYf[Y"
- K`Y]b[i`h`9[cb`A`Ø`Yf.`9]b`VYgcbXYfg`fYb`ca`a`]YfhYg` K`Y]b[i`hž`XUg`ZØf`gY]bY`c`W`k`Yfh][Yb`K`Y]bY`i`bX`gY]bY` Yb[U[]YfhY`K`Y]bd`\]c`gcd`\]Y`[YgW`Åmh`k`]fX"
- K`Y]b[i`h`F`Y]W`g[fUZ`j`cb`?`YggY`ghUhh.`8]Y`K`Y]bY`Ui`g` X]YgYa`HfUX]h]cbgVYhf]YV`[Y`hYb`U`g`Y]b][Y`XYf`VYghYb`XYf` A`cgY`fY[]cb`5i`W`]\Yf`ghY`Yb`K`Y]bdfcVYb`Ui`Z`XYa` Dfc[fUa`a`"

ŸXYg`X]YgYf`K`Y]b[ØhYf`\UhgY]bYb`Y][YbYb`7`UfU`_hYf`i`bX`Gh]ž` gcbXUgg`Yg`g]W``c`b`hž`a`Y`fYfY`ni`VYgi`W`Yb`"8]Y`a`Y]ghYb` K`Y]b[ØhYf`V]YhYb`K`Y]bdfcVYb`Ubž`c`Zh]b`J`YfV]bXi`b[`a`]h`Y]bYa` Fi`bX[Ub[`Xi`fW`X]Y`K`Y]bVYf[Y`"J]Y`Y`K`Y]b[ØhYf`gYhYb`Ui`Z` _k`U`]hY]hj`c`Y`K`Y]bY`i`bX`Y]bYb`b`UW`\U`h][Yb`5bVUi`ž`k`Yg`U`V` Y]bY`Hci`f`Xi`fW`X]Y`K`Y]bVYf[Y`b]W`h`bi`f`Y`ffY]W`ž`gcbXYfb`Ui`W` gY`f`i`bhYf`U`hgUa`]gh"

K`Y]b[i`h`	6YgcbXYf`Y]hYb`	K`Y]bdfcVY`
8f`"@ccgYb`	HfUX]h]cbY`Yg` : Ua`j`]Ybk`Y]b[i`h`	Ÿž`bUW` J`cfUba`Y`Xi`b[
J]`U`K`c`Z`	: f]gW`Y`i`bX` Zfi`W`h][Y`K`Y]bY`	Ÿž`[YZØ`fhY`Hci`fYb`

K Y]b[i h	6YgcbXYf\Y]hYb	K Y]bdfcVY
9[cb`A Ø`Yf	<cWk Yfh][Y F]Yg`b[Y	ǂž`a]h]YfhY`D`ÀhnY
FY]Wg[fUZj cb	HfUX]h]cb`i bX	ǂž`FYgYfj]Yfi b[Yb
?YggY`ghUhh	Gd]hnYbei U`]hÀh	Ya dZc\`Yb

8]Y`VYghYb`NY]hYb`ZØf`Y]bY`K Y]bdfcVY`g]bX`j cf`U`Ya`]a
: fØ\`]b[`i bX`<YfVghž`k Ybb`X]Y`K Y]b`YgYb`ghUhhZ]bXYb`i bX`X]Y
K Y]bVYf[Y`]b`j c`Yf`: UfVYbdfUW`h`YfghfU\`Yb`"J]Y`Y`K Y]b[ØhYf
j YfUbgU`hYb`Ui W`gdYn]Y`Y`9j Ybhgž`VY]`XYbYb`G]Y`b]W`h`bi`f`X]Y
K Y]bY`dfcV]YfYbž`gcbXYfb`Ui W`X]Y`c`_U`Y`?ØW`Y`[Yb]Y»Yb
_ØbbYb`"9]b][Y`K Y]b[ØhYf`V]YhYb`gc[Uf
, VYfbUW`hi b[ga Ò[`]W`_Y]hYb`Ubž`gcXUgg`G]Y`XUg`9f`YVb]g`bcW`
]bhYbg]j Yf`[Yb]Y»Yb`_ØbbYb"

9]b`k Y]hYfYf`J cfhY]`XYf`K Y]bdfcVYb`Ub`XYf`A cgY`]gh`X]Y
A Ò[`]W`_Y]hž`X]fY`_h`a]h`XYb`K]bnYfb`ni`gd`fYW`Yb`"8]YgY`[YVYb
[YfbY`5i`g`_i bZiØVYf`X]Y`j YfgW`]YXYbYb`5bVUi`hYW`b]_Ybž`XYb
9]bZi`gg`XYg`?`]a Ug`Ui`Z`X]Y`K Y]bY`i bX`]\fY`dYfgØb`]W`Y
D\`c`gcd\]Y`VY]`XYf`K Y]bdfcXi`_h]cb`"8]YgY`dYfgØb`]W`Y`B`c`hY
a UW`h`XYb`6Ygi`W`Y]bYg`K Y]b[i`hg]b`Hf]Yf`VYgcbXYfg`Y]bn][Ufh][
i bX`VYfY]W`Yfh`À`f`K Y]bYf`YVb]g"

: U`g`G]Y`Y]bY`K Y]bdfcVY`]b`Hf]Yf`d`UbYbž`]gh`Yg`Ya`dZY`\`Ybgk`Yfhž
]a`J`cfUi`g`ni`Vi`W`Ybž`]bgVYgcbXYfY`]b`XYf`<c`W`gU]gcb`"8]Y
K Y]b[ØhYf`g]bX`c`Zi`[i`h`VYgi`W`hž`i`bX`Y]bY`ZfØ\`nY]h][Y
FYgYfj]Yfi b[`g]W`Yfh`À`bYb`Y]bYb`D`Um`"K`YVg]hYg`k]Y`**Hf]Yf`↔Zc**
V]YhYb`k`Yfhj`c`Y`↔Zc`fa`Uh]cbYb`ni`XYb`K Y]b[ØhYfb`i`bX`XYfYb
5b[YVchYbž`gcXUgg`G]Y`À`fY`6Ygi`W`Y`cdh]a`U`d`UbYb`_ØbbYb"

Ni`gUa`a`YbZUggYbX`À`Aggh`g]W`gU[Ybž`XUgg`Y]b`6Ygi`W`XYf
K Y]b[ØhYf`]b`XYf`A`cgY`fY`[]cb`Y]b`i`bj`Yf[Ygg`]W`Yg`9f`YVb]g`]gh`
8]Y`?`ca`V]bUh]cb`Ui`g`_Øgh`]W`Ya`K Y]bž`a`U`Yf]gW`Yf`@UbXgW`UZh
i`bX`]bhYfYggUbhYb`9]bV`]W`_Yb`]b`X]Y`K Y]bdfcXi`_h]cb`a`UW`Yb
Hf]Yf`ni`Y]bYa`]XYU`Yb`N]Y`ZØf`K Y]b`]YV\UVYf"

B`Uhi`fYf`YVb]ggY.`K`UbXYfb`i`bX`F`UXZU`\fYb
fi`bX`i`a`Hf]Yf

Hf]Yfž'X]Y`À`hYghY`GhUXh'8Yi hgWk`UbXgž'V]YhYh'b]Wk`h'bi`f`Y]bYb
`]ghcf]gWkYb`F`Y]Wk`hi`a`ž`gcbXYfb`]gh`Ui`Wk`Y]b`k`U`fYg`DUfUX]Yg`ZØf
BUhi`f`]YV`UVYf`i`bX`C`i`hXccf!9bh`i`g]UghYb``8]Y`a`U`Yf]gWkY
I`a`[`YVi`b[`XYf`GhUXhž`Y]b[`Y`]Y`Yb`nk`]gWkYb`K`Y]bVYf[`Ybž`<Ø[`Y`b
i`bX`XYf`A`cgY`ž`À`Xh`ni`i`bj`Yf[`Ygg`]WkYb`9f`YVb]ggYb`VY]a
K`UbXYfb`i`bX`F`UXZU`fYb`Y]b"

K`UbXYfdUfUX]YgY`]b`Hf]Yf`i`bX`I`a`[`YVi`b[

9]bYf`XYf`VYghYb`K`Y[`Yž`X]Y`BUhi`f`fi`bX`i`a`Hf]Yf`ni`Yf`_i`bXYbž`]gh
ØVYf`X]Y`nU`fY]WkYb`K`UbXYfk`Y[`Yž`X]Y`g]Wk`Xi`fWk`X]YgY
k`i`bXYfj`c``Y`F`Y[`]cb`gWk`À`b[`Y`b``<]Yf`g]bX`Y]b][`Y`XYf
VY`_Ub`bhYghYb`K`UbXYffci`hYb.

- 8Yf`A`cgY`ghY][`.8]YgYf`Ubgd`fi`Wk`gj`c``Y`:`Yfbk`UbXYfk`Y[
ZØ`fh`Xi`fWk`fY]nj`c``Y`K`Y]b`UbXgWk`UZhYb`i`bX`V]YhYh
UhYa`VYfUi`VYbXY`5i`gV`]W`Y`Ui`Z`X]Y`A`cgY``8]Y`_ca`d`YhhY
GhfYW`_Y`YfghfYW`_h]g]Wk`ØVYf`*`?)`ca`YhYf`i`bX`]gh`]b`&(
9hUddYb`i`bhYfhY]`hž`j`cb`DYf`V]g`?`cV`Ybn"
- 8Yf`Hf]YfYf`F`i`bX`k`Y[`.9]b`c`_U`Yf`F`i`bX`k`UbXYfk`Y[`ž`XYf
g]Wk`ØVYf`Yhk`U`%)`?)`ca`YhYf`YfghfYW`_h`i`bX`X]Y`gWk`ØbghYb
9W`_Yb`XYf`GhUXh`igck`]Y`XUg`I`a``UbX`Ui`Z[`fY]ZVUfY`5fh
df`À`gYbh]Yfh"
- 8`f`c`b`h`U`k`Y[`.9]b`Y`k`Yb][`Yf`VY`_Ub`bhYž`UVYf`Wk`Ufa`UbhY
K`UbXYffci`hYž`X]Y`g]Wk`Xi`fWk`XUg`a`U`Yf]gWkY`8`f`c`b`!`HU`
gWk`À`b[`Y`h`i`bX`Y]bYb`9]b`V`]W`_]b`X]Y`fi`]\[`Y`BUhi`f`XYf
F`Y[`]cb`[`Yk`À`fh"

F`UXZU`fYb`]b`XYf`:`i`gg`UbXgWk`UZh

:`Ø`F`UXZU`fYf`V]YhYh`X]Y`F`Y[`]cb`i`a`Hf]Yf`YVYbZU``g`j`]Y`Y`fY]nj`c``Y
GhfYW`_Yb``8]Y`A`cgY`!`F`UXk`Y[`]gh`VYgcbXYfg`VY`]YVh`i`bX`V]YhYh
gck`c``ZØf`;`Y`Y[`Yb`Y]hgZU`fYf`U`g`Ui`Wk`ZØf`YfZU`fYbY`F`UX`Yf
]XYU`Y`6YX]b[`i`b[`Yb.

- 8Yf`A`cgY`!`F`UXk`Y[`.9f`YfghfYW`_h]g]Wk`]cb`XYf`E`i`Y``Y
VY]?`cbn`V]g`ni`f`A`ØbXi`b[`]b`XYb`F`Y]b`VY]?`cV`Ybn``8]Y
GhfYW`_Y`ZØ`fh`j`cfVY]`Ub`Wk`Ufa`UbhYb`K`Y]bcfhYb`k`]Y

6Yfb_UghY`!?! Yg`i bX`7cWYa "

- FY []cbU`F UXk Y[Y. `A Y\fyfy`fy[]cbU`Y`F ci hYb
j YfV]bXYb`Hf]Yf`a]h`XYb`i a `]Y[YbXYb`8 ÒfZYfb"8]Y
F UXk Y[Y`Yb`h`Ub[`j cb`K Y]bVYf[Yb`i bX` : Y`XYfb`g]bX
a U`Yf]gW`i bX` [i h`VYgW`]`XYfh"

8]Y`GW`Òb`Y]h`XYf`BUhi f`Yf`_i bXYb

8]Y ; Y[YbX`i a `Hf]Yf`V]YhYh`Y]bY`J]Y`nU`U`Ub`BUhi fYf`YVb]ggYb"
BUhi fgW`i m[YV]YhY`i bX`K `À`XYf`z`k]Y`XYf`K U`X`fi bX`i a `XYb
DYhf]gVYf[ž`g]bX`]XYU`ZØf`Ui g[YXY`b`hY`GdUn]Yf[`Àb[Y`cXYf
D]W`_b]W`_g" <]Yf`_Ubb`a Ub`b]W`h`bi f`X]Y`VYY]bXfi W`_YbXY` : `cfU`i bX
: Ui bU`VYk i bXYfb`ž`gcbXYfb`Ui W`X`Y]`Gh]`Y`i bX`5V[YgW`]YXYb`Y]h
[Yb]Y»Yb"

9a dZY`i b[Yb`ZØf`BUhi fgdcfh`Yf

: Øf`U`X]Y`Yb][Ybž`X]Y`]\fyb`5i ZYbh`U`h]b`Hf]Yf`U`_h]j ` [YghU`hYb
k c`Ybž`g]bX` \]Yf`Y]b][Y`dfU`_h]gW`Y`H]ddg.

- DUW`Yb`G]Y`Ubgh`ÀbX][Y`K UbXYfgW`i \Y`cXYf`F UXZU`fYf!
9ei]da Ybh`Y]bž`i a `Àfy`9f`_i bXi b[ghci fyb`_ca ZcfhUV`Yf
ni ` [YghU`hYb"
- 6Ygi W`Yb`G]Y`XUg`Hci f]gh!`bZc`Hf]Yf`ZØf`? UfhYb`i bX
`bZcfa Uh]cbYb`ni ` [YZØ`fhYb`Hci fyb"
- <U`hYb`G]Y`Àfy`? Ua YfU`VYfy]h`8]Y`GW`Òb`Y]h`XYf`A cgY`
i bX`XYf`I a [YVi b[`V]YhYb`hc`Y` : chca`chj`Y"

K YhhYf`i bX`VYghY`FY]gYnY]h

8 Ug`?`a U`]b`Hf]Yf`]gh`a Y]ghYbg`a]X`i bX`Ub[YbY`a ž`k Ug`X]Y
Ci hXccf!5`_h]j]h`hYb` [Ub`n`À`f][`Yfa Ò[`]W`h"8]Y`VYghY`FY]gYnY]h
ZØf`K UbXYfi b[Yb`i bX`F UXhci fyb`g]bX`X]Y`A cbUHY`5df]`V]g
C`_hcVYfž`k Ybb`X]Y`HYa dYfUhi fyb`]XYU`g]bX`i bX`X]Y`@UbXgW`UZh
]b]j c`Yf`6`ØhY`ghY`h`Gca`a Yfa`cbUHY`V]YhYb`Àb[YfY`HU[Y`i bX
X]Y`A Ò[`]W`_Y]hž`]a ` : fY]Yb`ni ` [Yb]Y»Yb"

⇒b`XYf`BUhi f`Yb`hgdUb`bYb

B UW\`Y]bYf`Ub[Yb`K UbXYfhci f`cXYf`Y]bYf`F UXhci f`[]Vh`Yg`ZØf
B Uhi fZFYi bXY`j]Y`Y`A Ò[`]W\`_Y]hYbž`g]W\`ni `YbhgdUbbYb"
² ZYbh]W\`Y`DUf`_g`i bX`i; fØbZÅW\`Yb`i]b`i bX`i a `Hf]Yfž`k]Y`XYf`DUf`_
XYf`G]bbY`cXYf`XYf`DU`Ugh[UfhYbž`UXYb`XUni `Y]bž`gY]bYb
; YXUb`_Yb`bUW\`ni `Àb[Yb`i bX`X]Y`Zf]gW\`Y`@ Zh`ni ` [Yb]Y»Yb"

Hf]Yf`]gh`k]f`_]W\`XYf`]XYU`Y`5i g[Ub[gdi b`_h`ZØf`B Uhi fYf`YVb]ggYž
X]Y`gck c`5Vk YW\`g`i b[`U`g`Ui W\`9f`c`i b[`V]YhYb"9[U`ž`cV`G]Y
Y]b`VY[Y]ghYfhYf`K UbXYfYf`cXYf`Y]b`Yb`hgdubbhYf`F UXZU`fYf`g]bXž
X]Y`I a [YVi b[`U`h`ZØf`YXYb`Yhk Ug`ni `V]YhYb"DUW`_Yb`G]Y`ÀfY
K UbXYfgW\`i `Y`Y]b`i bX`Yb`hXYW`_Yb`G]Y`X]Y`ZUgn]b]YfYbXY`B Uhi f
fi bX`i a `Hf]Yf`°

J YfUbghU`hi b[Yb`i bX`i: YghY.`8 Ug`»U`f`]b Hf]Yf`ZY]Yfb

Hf]Yfž`X]Y`À`hYghY`GhUXh`8Yi hgW\`UbXgž`V]YhYh`Y]bY`gW\`Yf`YbX`cgY
5i gk U\`Ub`J YfUbghU`hi b[Yb`i bX`i: YghYbž`X]Y`XUg`[Ub`nY`»U`f`
ØVYf`ghUhh]bXYb"J cb`hfUX]h]cbY`Yb`i: Y]Yf`]W\`_Y]hYbž`X]Y`h]YZ`]b`XYf`
; YgW\`]W\`hY`j Yfk`i fnY`h`g]bXž`V]g`Y]b`ni `a`cXYfbYb`i: Ygh]j U`g`
YXYg`9j Ybh`V]YhYh`Y]bYb`Y]bn][Ufh][Yb`9]bV`]W`_]b`X]Y`?i`hi`fi`bX
XUg`@YVYb`]b`X]YgYf`W\`Ufa`UbhYb`GhUXh"

9]bYg`XYf`VYXYi hYbXghYb`i: YghY`]gh`XYf`Hf]YfYf`K Y]\bUW\`hga`Uf`_hž
XYf`bcfa`U`Yfk`Y]gY`j`cb`9bXY`B`cj`Ya`VYf`V]g`ni`a`&&"8YnYa`VYf`
ghUhh]bXYh"8Yf`A`Uf`_h`YfghfYW`_h`g]W\`Yb`h`Ub[`XYf`]\]ghcf]gW\`Yb
GhfU»Yb`XYf`5`hghUXh`i`bX`n]Y`h`6Ygi`W\`Yf`a`]h`gY]bYb`ZYgh`]W\`
XY`_cf]YfhYb`Gh`ÀbXYb`Ubž`X]Y`Y]bY`VfY]hY`DU`YhhY`Ub
`UbX[YZYfh][hYb`i: YgW\`Yb`_Ybž`K`Y]\bUW\`hgXY`_cfUh]cbYb`i`bX
@YW`_YfY]Yb`UbV]YhYb"i: Yb]Y»Yb`G]Y`i: `Ø`k`Y]bž`[YVfUbbhY
A`UbXY`b`i`bX`X]Y`_Øgh`]W\`Yb`F`Y]VY`_i`W\`Yb" `A`i`g`_`i`bX`ZYgh`]W\`Y
8UfV]Yhi`b[Yb`gcf[Yb`ZØf`Y]bY`nUi`VYf`UZhY`5ha`cgd`ÀfYž`X]Y`ž`b[
i`bX`5`h]b`i]\fYb`6Ubb`n]Y`h"

9]b`k`Y]hYfYg`<][`]\][`h]gh`Hf]YfYf`6]YfZYghž`XUg`]b`XYf`F`Y[Y`]a
5i`[`i`gh`ghUhh]bXYh"<]Yf`gUa`a`Y`b`g]W\`i: Ub`g`j`cb`i: YfghYbgUZhž`i`a
X]Y`J]Y`ZU`h`XYf`fY[]cbU`Yb`6fUi`_i`bgh`ni`nY`YVf]YfYb" `Gh`ÀbXYž`X]Y

X]Y`VYghYb`c_U`Yb`6]YfY`dfÅgYbh]YfYbžk YfXYb`j`cb`@]Y!A i`g]_`
i`bX`_i`_]bUf]gWXYb`?`Ògh]W_X]hYb`VY[`Y]hYh`8]Y`5ha`cgd\`ÅfY`]gh`
[`YgY``][`i`bX`ZY]Yf`]W`ž`d`YfZY`_h`ZØf`Y]bYb`BUW`a`]hU[`a`]h`i`fYi`bXYb`
cXYf`XYf`:`Ua`_]Y"

8]Y`Hf]YfYf`F`ca`Ubh]_hU[`Yž`X]Y`9bXY`ž`b]`cf[`Ub]g]Yfh`k`YfXYbž`
\`VYb`X]Y`A i`g]_U`]h`h`X]YgYf`GhUXh`\`Yfj`cf``8`Yf`\`]ghcf]gWXY`
F`U\`a`Yb`XYf`5`hghUXh`k`]fX`Xi`fW`n`U\`fY]WXY`@]Y!`?`cbnYfhY`i`bX`
H\`YUhYfUi`ZZØ\`fi`b[`Yb`ni`a`i`@VYb`Yfk`YW`_h`8]Y`J`YfUbghU`hi`b[`
n]Y\`h`?`Øbgh`Yf`Ui`g`j`YfgW`]YXYbYb`;`Yb`fYg`]b`X]Y`GhUXh`i`bX`V]YhYh`
gca`]h`Y]b`V`fY]hYg`GdY`_hfi`a`i`Ub`_i`hi`fY``Yb`8`UfV]Yhi`b[`Yb"

pA`cbUh`p`j`YfUbghU`hi`b[`i`p`6`YgW`fY]Vi`b[`i`p`

p` p` p`

p`

p`B`c`j`Ya`VYf`p`Hf]YfYf`K`Y`\`b`UW`hga`Uf`_h`p`:`Ygh]W`Yf`A`Uf`_h`a`]h`
?`i`bgh\`Ub`X`k`Yf`_`i`bX`@`Y`W`_`Y`fY]Yb`p`

p`5i`[`i`gh`p`Hf]YfYf`6]YfZYgh`p`F`Y[`]cb`U`Y`6]YfY`i`bX`@]Y!`A`i`g]_`p`
p`ž`b]`p`Hf]YfYf`F`ca`Ubh]_hU[`Y`p`A`i`g]_!`i`bX`H\`YUhYfZYghgd]Y`Y`]b`
XYf`5`hghUXh`p`

8`Ug`GØ`k`Y]bYZYghž`X`Ug`Y`XYb`GYdhYa`VYf`[`YZ]Yfh`k`]fXž`]gh`Y]bY`
<`ca`a`U[`Y`Ub`X]Y`K`Y]bVUi`_i`bgh`XYf`F`Y[`]cb``<]Yf`_Ø`bbYb`
6`Ygi`W`Yf`b]W`h`bi`f`X]j`YfgY`K`Y]bY`_c`ghYbž`gcbXYfb`Ui`W`X`Y`
A`Ø[`]W`_Y]h`bi`mYbž`fY[`]cb`U`Y`_i`_]bUf]gWXY`?`Ògh]W`_Y]hYb`ni`
dfcV]YfYb``@]Y!`A`i`g]_i`bX`UbXYfY`5`hfhU`_h]cbYb`gW`UZYb`Y]bY`
Ui`g[`Y`UggYbY`Gh]a`a`i`b[`ž`X]Y`X`Uni`Y]b`Å`X`hž`X]Y`\`YfVgh]W`Y`
9`fb`hY`nY]h`ni`ZY]Yfb"

9]b`k`Y]hYfYg`9]Ybž`X`Ug`j`]Y`Y`Hci`f]ghYb`i`bX`9]b`\Y]a`]gWXY`
Ubn]Y\`hž`]gh`XYf`?`UfbYj`U`_]b`Hf]Yf``8]YgYf`k`]fX`j`cf`U``Ya`_]b`XYf`
`i`h\`Yf]gWXYb`:`UghbUW`h`[`YZ]Yfh`i`bX`]gh`VY`_Ubbh`ZØf`gY]bY`Vi`bhYb`
l`a`nØ[`Yž`?`cghØ`a`Y`i`bX`X]Y`\`Yfn`]WXY`5`ha`cgd\`ÅfY``8]Y`GhfU»`Yb`
ZØ``Yb`g]W`a`]h`ZfØ\`W`Yb`A`Yb`gW`Yb`ž`X]Y`X]Y`Y`hnhYb`HU[`Y`j`cf`XYf`
:`UghYbnY]h`a`]h`GdU»`i`bX`:`fYi`XY`nY`YVf]YfYb"

Ni`g`Å`h`ni`X]YgYb`[`fc»`Yb`:`Y]Yf`]W`_Y]hYb`Z]bXYb`]a`i`@Ui`ZY`XYg`
»\`fYg`nU\`fY]WXY`_Y]bYfY`:`YghY`i`bX`A`Åf`_hY`ghU`hž`X]Y`c`_U`Y`

< UbXk Yf_Yfž? ØbghYf'i bX'A i g]_Yf'VYk YfVYb"8]YgY
J YfUbghU`hi b[Yb'g]bX'c Zh'gY\ f'h\Ya YbgdYn]Z]gW ž'k]Y
VY]gd]Y`gk Y]gY`XYf'< UbXk Yf_Yfa Uf_hž'Ui ZXYa `?i bgh\UbXk Yf_
i bX`c_U`Y`DfcXi _hY`Ub[YVchYb`k YfXYb"

: Øf'a Y\ f' ðZcfa Uh]cbYb'ØVYf'X]Y`U_hi Y`Yb'J YfUbghU`hi b[Yb'i bX
gdYn]Z]gWY`HYfa]bY`c\ bh'g]W\ Y]b'6`]W_`Ui Z'X]Y`cZZ]n]Y`Y`K YVg]hY
XYf'GhUXh'Hf]Yf. 'Hf]Yf' ðZc" '<]Yf'_ØbbYb'6Ygi W\ Yf'Ui W`gdYn]Y`Y
9j Ybhg'YbhXYW_Yb'i bX'd`UbYbž'k Y`W\ Y'g]Y`b]W\ hij YfdUggYb
a ÒW\ hYb"

ðg[YgUa h']gh'XUg`@YVYb']b'Hf]Yf'[YdfÀ[h'j cb`Y]bYf'`YVYbX][Yb
: Ygh_i `hi fž'X]Y`Yg'k Yf'h']ghž'YbhXYW_hini `k YfXYb"9[U`ž'ni `k Y`W\ Yf
»\ fYgnY]h'a Ub`X]Y`GhUXh'VYgi W\ hž'Yg'[]Vh]a a Yf'Yhk Ug'ni
Yf'YVYb'i bX'ni `ZY]Yfb"8]Y`GhUXh'V]YhY'h'nU\`fY]W\ Y` ; Y`Y[Yb\Y]hYbž
HfUX]h]cbYb'ni `[Yb]Y» Ybž'g]W\ `a]h'9]b\Y]a]gW\ Yb'Ui gni hUi gW\ Yb
i bX'i bj Yf[Ygg`W\ Y`9f]bbYfi b[Yb'ni `gUa a Y`b"

8 YhU]`g

6Ygi W\ Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY